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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

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In re: : Chapter 11  
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LEHMAN BROTHERS HOLDINGS INC., *et al.*, : Case No. 08-13555 (JMP)  
:  
Debtors. : (Jointly Administered)  
:  
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**DECLARATION OF MATTHEW CHOW  
IN SUPPORT OF FOUR HUNDRED SECOND OMNIBUS OBJECTION  
TO CLAIMS 32395 AND 22671 (NO LIABILITY DERIVATIVES CLAIMS)**

I, Matthew S. Chow, an attorney admitted to practice before this Court, hereby declare and state as follows under penalty of perjury pursuant to 28 U.S.C. § 1746, that the following is true and correct:

1. I am an associate at the law firm Jones Day, counsel for Lehman Brothers Holdings Inc. (“LBHI” and the “Plan Administrator”), on behalf of itself as Plan Administrator under the Modified Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the “Plan”), in this action.

2. I submit this Declaration in support of the Four Hundred Second Omnibus Objection to Claims 32395 and 22671 (No Liability Derivatives Claims) [ECF No. 36006] and the Supplemental Four Hundred Second Omnibus Objection to Claims 32395 and 22671

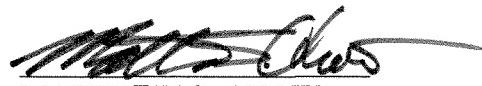
Liability Derivatives Claims) [ECF No. 36569], to put true and correct copies of the Exhibits described below before the Court.

3. A true and correct copy of the Mediobanca Declaration,<sup>1</sup> which was submitted as an attachment to the Derivatives Questionnaire accompanying the Stiftung Claim, is annexed hereto as Exhibit 1.

4. A true and correct copy of a screenshot of a Bloomberg terminal showing the closing price on September 15, 2008 of SAP shares trading on XETRA, the electronic securities trading operation for the Frankfurt Stock Exchange, is annexed hereto as Exhibit 2.

5. A true and correct copy of a letter from Dr. Christoph Schmitt to Linklaters LLP, dated as of July 8, 2009, and setting forth Stiftung's valuation for a number of ISDA-based transactions with LBIE for which Stiftung had, similarly to Claimants in the instant case, posted SAP shares to LBIE as collateral, which was submitted as an attachment to the Guarantee Questionnaire accompanying Proof of Claim No. 22672, is annexed hereto as Exhibit 3.

Executed at: New York, New York  
June 11, 2013



MATTHEW S. CHOW

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<sup>1</sup> All terms used but not defined herein shall have the meaning ascribed to them in the Reply in Further Support of the Supplemental Four Hundred Second Omnibus Objection to Claims 32395 and 22671 (No Liability Derivatives Claims), dated June 11, 2013, as the context may require.